

Hire Purchase and Credit Sale License

Application Form



FINANCIAL SERVICES AUTHORITY

P.O. Box 991
Seychelles International Trade Zone
Roche Caiman
Mahé
Seychelles

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Website: www.fsaseychelles.sc
Email: enquiries@fsaseychelles.net

Hire Purchase & Credit Sale - Application Form

Instructions for completing the application form

- This application form must be completed by an applicant requesting for a licence under the Hire Purchase and Credit Sale Act, 2013.
- The form should be completed in English and the answers to ALL questions should be TYPED or written in INK and in BLOCK LETTERS.
- No question should be left unanswered. Where the Applicant believes that a question does not apply, the Applicant should write "Not Applicable" or "N/A".
- If there is insufficient space on the form, additional information may be provided on separate sheets of paper. Please identify the continuation of an answer by stating the question number.
- The declaration on this form must be signed by a director or other duly authorised person.
- If there are any changes in the information furnished in the application prior to the completion of the review of this application, the Authority should be notified immediately.
- This application form must be accompanied by the documents specified in the "Checklist" to this Application Form.
- Categories of Acceptable Certifiers (the certifier must be independent from the applicant):
 - (i) a judge; (ii) a magistrate; (iii) a notary public; (iv) a barrister-at-law; (v) a Solicitor; (vi) an attorney-at-law; or (vii) a Commissioner of Oaths.
- Please ensure that all answers and information submitted to the Authority in respect of the application are true and correct. Failure to do so can lead the Authority to rejecting an application or revoking a licence that has been granted on the basis of untrue or incorrect information.
- The completed application form and other required documents, should submitted to:

The Chief Executive Officer
Financial Services Authority
Bois De Rose Avenue,
P.O Box 991
Victoria, Mahé
Republic of Seychelles

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1. **Name of Applicant** (i.e. name of company, partnership or sole trader)

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2. **Trading Name** (if applicable)¹

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3. **Business Structure** (select appropriately)

Company	<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Sole Trader	<input type="checkbox"/>
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4. **Contact Details**

	Applicant	Other Contact
Name of contact person		
Business Address		
Residential Address		
Telephone		
Fax		
Email		

5. **Proposed Business** (Please select as appropriate)

Hire Purchase	<input type="checkbox"/>
Credit Sale	<input type="checkbox"/>

¹ Name under which the licence will be issued

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6. This section shall be only completed if the applicant is a company.

6.1 Directors (Please use separate sheet if there are more than 2 directors)

	Director 1	Director 2
Name		
Business/ Residential Address		
Telephone		
Fax		
Email		

6.2 Shareholders (Please use separate sheet if there are more than 2 shareholders)

	Shareholder 1	Shareholder 2
Name		
Business/ Residential Address		
Telephone		
Fax		
Email		
Number of Shares held		
Date of acquisition		
	Name and address of each Beneficial Owner if Shareholder 1 is a nominee or non-individual, with reference to their percentage of beneficial ownership	Name and address of each Beneficial Owner if Shareholder 2 is a nominee or non-individual, with reference to their percentage of beneficial ownership

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7. This section shall be only completed if the applicant is a partnership.

6.1 Partners (Please use separate sheet if there are more than 2 partners)

	Partner 1	Partner 2
Name		
Business/ Residential Address		
Telephone		
Fax		
Email		
	Name and address of each Beneficial Owner if Shareholder 1 is a nominee or non-individual, with reference to their percentage of beneficial ownership	Name and address of each Beneficial Owner if Shareholder 2 is a nominee or non-individual, with reference to their percentage of beneficial ownership

8. Other Names previously used: Please indicate former trading or corporate names of Applicant Company used in the past 5 years, if any.

1	
2	
3	

9. Source of funds

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10. If you are already engaged in hire purchase and/or credit sale business, please answer the following questions:

a. Have you been engaged in **hire purchase** business before the Hire Purchase and Credit Sale Act 2013 became effective? If YES, please provide the following in summary;

	Y _{n-2}	Y _{n-1}	Y _n
Total Assets			
Total Liabilities and Equity			
Total Turnover (Earnings)			
Total Operating Expenditure			
Earnings Before Interest and Tax			
Number of personnel			
Market size			

b. Have you been engaged in **credit sale** business before the Hire Purchase and Credit Sale Act 2013 became effective? If YES, please provide the following in summary;

	Y _{n-2}	Y _{n-1}	Y _n
Total Assets			
Total Liabilities and Equity			
Total Turnover (Earnings)			
Total Operating Expenditure			
Earnings Before Interest and Tax			
Number of personnel			
Market size			

c. Please briefly explain the market strategy deployed for your line of business.

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PART B

BUSINESS PLAN

The following information must be included within the Business Plan as a separate document.

Company background	<input type="checkbox"/>
Objectives of the company	<input type="checkbox"/>
Type of activity the company will engage in	<input type="checkbox"/>
Targeted clients, Market details, Marketing strategy, etc.	<input type="checkbox"/>
Initial investment details	<input type="checkbox"/>
Capital investment details	<input type="checkbox"/>
Office Furniture, Office equipments, Vehicles	<input type="checkbox"/>
Logistic requirements, etc.	<input type="checkbox"/>
Operating costs	<input type="checkbox"/>
Utilities, Communications (Telephones, Facsimile, Modem)	<input type="checkbox"/>
Administrative Costs, Salaries and Wages, Rent	<input type="checkbox"/>
Employment requirements (Locals, Expatriates, Size of workforce in Seychelles)	<input type="checkbox"/>
Finance Charges, HP&CS, Training Costs, Consultancy, General Overheads, etc.	<input type="checkbox"/>
Audited accounts for the last financial year (If applicable)	<input type="checkbox"/>
3 year cash flow forecasts	<input type="checkbox"/>

The Business Plan must also ensure that information with respect to the key considerations below are provided.

- State the nature of the principal business of the applicant.
- Provide background details of the company.
- State in detail the activity and the manner in which the applicant proposes to conduct the business for which the applicant requires a licence (including details of the services which the applicant will hold itself out as being able to provide if the application is successful as well as information on Services and Goods as provided in Part C of this Application Form).
- Indicate whether any director or officer of the applicant has had any experience in performing the functions in relation to the proposed activity of the applicant.
- List all directors, company secretary, officers and senior managers of the applicant or where applicable, of other group entities who will control or exercise influence over the applicant's business and/ or operational functions.
- State additional information (including any formal qualifications or training and experience of the directors, other officers and representative of the applicant) considered relevant to this application. ***(A personal questionnaire form must be provided for each named individual.***

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- Projected Financial Statements for the next 3 years **must be included** (together with a list of assumptions made in terms of revenue growths, market penetrations and strategies, key personnel (such as those in sales and marketing division). At minimum the projected Financial Statements should include:
 - ✓ Statement of financial position,
 - ✓ Statement of comprehensive income, and
 - ✓ Statement of cash flows.

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PART C: LIST OF GOODS AND SERVICES

Please indicate which goods and services you will be hiring/selling?

1	Air conditioners and parts and accessories thereof.	<input type="checkbox"/>
2	Air tickets.	<input type="checkbox"/>
3	Appliances and apparatus (whether electrical or not) of a kind designed exclusively for domestic use and parts and accessories thereof.	<input type="checkbox"/>
4	Articles and equipment for general physical exercises, gymnastics, athletics and other sports.	<input type="checkbox"/>
5	Audio Cassette/Hi-Fi, Recorder/player, Player.	<input type="checkbox"/>
6	Bicycles and tricycles.	<input type="checkbox"/>
7	Ceramic tiles.	<input type="checkbox"/>
8	Chandelier and other electric ceiling and wall lighting fittings and parts and accessories thereof.	<input type="checkbox"/>
9	Clocks and watches.	<input type="checkbox"/>
10	Compact disc players.	<input type="checkbox"/>
11	Computers and parts and accessories thereof.	<input type="checkbox"/>
12	Building materials.	<input type="checkbox"/>
13	Decoding units providing television services.	<input type="checkbox"/>
14	Electrical tools and parts and accessories thereof.	<input type="checkbox"/>
15	Encyclopedias and dictionaries.	<input type="checkbox"/>
16	Floor coverings.	<input type="checkbox"/>
17	Furniture [including mattresses] and parts and accessories thereof.	<input type="checkbox"/>
18	Generators and parts and accessories thereof.	<input type="checkbox"/>
19	Glasswares and porcelaine wares.	<input type="checkbox"/>
20	Jewellery (gold and silver).	<input type="checkbox"/>
21	Kitchen wares (including refrigerator, cookers) and articles of cutlery.	<input type="checkbox"/>

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22	Lawn mowers.	<input type="checkbox"/>
23	Louvers.	<input type="checkbox"/>
24	Musical instruments and parts and accessories thereof.	<input type="checkbox"/>
25	Outboard motors and marine engines.	<input type="checkbox"/>
26	Photocopying apparatus and parts and accessories thereof.	<input type="checkbox"/>
27	Photographic cameras and parts and accessories thereof.	<input type="checkbox"/>
28	Pool tables and accessories thereof.	<input type="checkbox"/>
29	Roofing sheets.	<input type="checkbox"/>
30	Radio receiving and transmitting sets.	<input type="checkbox"/>
31	Record players.	<input type="checkbox"/>
32	Sanitary wares and fittings (including sink units and bathroom fittings).	<input type="checkbox"/>
33	Sewing and embroidery machines (whether electrical or not) and parts and accessories thereof.	<input type="checkbox"/>
34	Television receiving sets; Television aerials and parts and accessories thereof.	<input type="checkbox"/>
35	Telephone sets (including cellular phones and cordless telephones), facsimile apparatus and parts and accessories thereof.	<input type="checkbox"/>
36	Timber.	<input type="checkbox"/>
37	Travelling bags, suitcases, executive-cases and briefcases.	<input type="checkbox"/>
38	Typewriters, calculating and accounting machines.	<input type="checkbox"/>
39	Video apparatus.	<input type="checkbox"/>
40	Video camera.	<input type="checkbox"/>
41	Video games of a kind used with a television receiver.	<input type="checkbox"/>
42	Washing machines.	<input type="checkbox"/>
43	Water storage tanks.	<input type="checkbox"/>
44	Wheeled toys (including tricycles, scooters and cars whether propelled by pedals or batteries)	<input type="checkbox"/>

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DECLARATION

I hereby declare that to the best of my knowledge the particulars stated herein are accurate.

I have been duly authorised by the Applicant to make this application on its behalf (*see certified true copy of minute attached*).

I declare that the information contained in this application is true, complete and accurate to the best of my knowledge, information and belief and that, if any of the information contained in or appended to this application is discovered to be false, I may be liable to prosecution.

The Applicant or any other authorised person agrees:

- to furnish any further information that the Authority may require when considering this application
- to notify the Authority immediately of any material changes in the information provided in this application
- that any person named within this application form is authorised to release any information requested by the Authority

As part of the application process, the Financial Services Authority will make extensive due diligence enquiries in order to establish that the Applicant Company is under the control and management of persons of integrity and competence who are of sound character and financial status. To do so, the Authority will seek confirmation of facts and potentially seek further information from third parties, amongst which will be the Seychelles Police, the Seychelles Revenue Commission, Banks and others.

The officers of the Company hereby grant authorisation for the Authority to undertake such enquires, and to request and receive information about the Applicant Company and the individuals named in the application from such third parties. ☐

Dated this _____ day of _____ ☐

Signature _____

Name:

Name: _____

WITNESS:

Name: _____

Address: _____

Occupation: _____

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Checklist

Below is a checklist, advising of additional information which should accompany the Application Form.

1. If the applicant is a company:	
(a) certified copy of the Certificate of Incorporation, Memorandum and Articles of Association and Business Licence of the company	<input type="checkbox"/>
(b) copy of Annual Return and Audited Accounts of the company for the past three years	<input type="checkbox"/>
(c) a corporate profile (i.e. the description of the company's history, resources, structure, performance, and reputation)	<input type="checkbox"/>
(d) Personal Questionnaire Forms completed by all directors, individual shareholders and beneficial owners of the company	<input type="checkbox"/>
(e) if any shareholders of the applicant is a body corporate, submit certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the body corporate	<input type="checkbox"/>
2. If the applicant is a partnership:	
(a) certified copy of Certificate of Registration of the partnership	<input type="checkbox"/>
(b) profile of the partnership (i.e. the description of the partnership's history, resources, structure, performance, and reputation)	<input type="checkbox"/>
(c) Personal Questionnaire Forms completed by all individual partners and beneficial owners of the partnership	<input type="checkbox"/>
(d) if any partner of the partnership is a company, submit certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the partner	<input type="checkbox"/>
3. If the applicant is a sole trader:	
(a) certified copy of the Business Registration and Business Licence of the sole trader	<input type="checkbox"/>
(b) Personal Questionnaire Forms completed by the sole trader	<input type="checkbox"/>
4. All applicants	
(a) A description of the practices and procedures to be operated in the running of the business	<input type="checkbox"/>
(b) Sample of the Hire Purchase Agreement in a form, set out in the Second Schedule of the Hire Purchase and Credit Sale Act, 2013 and / or sample of the Credit Sale Agreement in a form, set out in the Third Schedule of the Hire Purchase and Credit Sale Act, 2013	<input type="checkbox"/>
(c) Detailed Business Plan	<input type="checkbox"/>